

Effective 3/29/2014

63G-6a-1910 Interest rates.

- (1) In controversies between a procurement unit and a contractor under this chapter, interest on amounts ultimately determined to be due to a contractor or the procurement unit are payable at the rate applicable to judgments from the date the claim arose through the date of decision or judgment, whichever is later.
- (2) Unless otherwise specified in a lawful contract between a procurement unit and the person making a bond claim against the procurement unit, the interest rate applicable to the bond claim is the rate described in Subsection 15-1-1(2).
- (3) This section does not apply to public assistance benefits programs.

Amended by Chapter 196, 2014 General Session